

Message Text

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TO AMEMBASSY JIDDA IMMEDIATE

INFO AMEMBASSY CAIRO IMMEDIATE

C O N F I D E N T I A L STATE 274512

E.O. 11652: GDS

TAGS: EFIN, SA

SUBJECT: IMPACT OF NEW YORK LAW ON SAUDI INVESTMENTS

REFS: JIDDA 7691; JIDDA 7724

CAIRO PASS PARSKY

1. VARIOUS ASPECTS OF BOYCOTT, AND ITS IMPLICATIONS FOR
US POLICY AND PRACTICE, ARE UNDER INTENSIVE REVIEW AT THIS
MOMENT AMONG WASHINGTON AGENCIES. WHILE WE ARE NOT IN A
POSITION TO GIVE YOU GUIDANCE ON REFTELS AT
THIS TIME, WE HOPE TO BE ABLE TO DO SO SHORTLY.

2. IN LIGHT OF EXPECTED ADMINISTRATION ANNOUNCEMENT OF
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POLICIES ON RELIGIOUS/ETHNIC DISCRIMINATION (SEPTTEL)

WE PREFER THAT NEITHER EMBASSY NOR ASST. SEC. PARSKY TAKE INITIATIVE IN DISCUSSING IMPLICATIONS OF NEW YORK STATE LEGISLATION. IF RAISED BY SAG OFFICIALS, RESPONSE MAY INDICATE THAT OUR CONTACTS WITH US BANKING COMMUNITY SUGGEST THAT LEGISLATION MAY GIVE RISE TO SERIOUS PROBLEM (WHICH WE ARE STUDYING) FOR US FIRMS/BANKS IN TRANSACTING BUSINESS IN WHICH ARAB STATES APPLY ARAB BOYCOTT.

3. KEY PARAGRAPHS NEW YORK LAW FOLLOWS:

QTE: 13. IT SHALL BE AN UNLAWFUL DISCRIMINATORY PRACTICE (I) FOR ANY PERSON TO DISCRIMINATE AGAINST, BOYCOTT OR BLACKLIST, OR TO REFUSE TO BUY FROM, SELL TO OR TRADE WITH ANY PERSON, BECAUSE OF THE RACE, CREED, COLOR, NATIONAL ORIGIN OR SEX OF SUCH PERSON, OR OF SUCH PERSON'S PARTNERS, MEMBERS, STOCKHOLDERS, DIRECTORS, OFFICERS, MANAGERS, SUPERINTENDENTS, AGENTS, EMPLOYEES, BUSINESS ASSOCIATES, SUPPLIERS OR CUSTOMERS, OR (II) FOR ANY PERSON WILLFULLY TO DO ANY ACT OR REFRAIN FROM DOING ANY ACT WHICH ENABLES ANY SUCH PERSON TO TAKE SUCH ACTION. THIS SUBDIVISION SHALL NOT APPLY TO:

(A) BOYCOTTS CONNECTED WITH LABOR DISPUTES; OR
(B) BOYCOTTS TO PROTEST UNLAWFUL DISCRIMINATORY PRACTICES. END QTE. KISSINGER

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